



**JM FINANCIAL OVERSEAS HOLDINGS
PRIVATE LIMITED**

***ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016***

**JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2016**

Corporate data

Directors:

Mr. Yacoob Ayoob M H A Ramtoola
Mr Rajkamal Taposeea
Mr Manogaran Thamothiram
Mr Prashant Kishor Choksi

Appointed on

06 October 2008
16 January 2012
16 January 2012
13 September 2012

Company Secretary:

Minerva Fiduciary Services (Mauritius) Limited
Suite 2004, Level 2
Alexander House
35 Cybercity, Ebène
Republic of Mauritius

Registered office:

Minerva Fiduciary Services (Mauritius) Limited
Suite 2004, Level 2
Alexander House
35 Cybercity, Ebène
Republic of Mauritius

Auditors:

KPMG
KPMG Centre
31 Cybercity, Ebène
Republic of Mauritius

**JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
FOR THE YEAR ENDED 31 MARCH 2016
DIRECTORS' REPORT**

The directors are pleased to present their report together with the audited financial statements of JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED (the "Company") for the year ended 31 March 2016.

Principal activity

The Company is registered as an investment adviser with Financial Services Commission, Mauritius and as such, inter alia, undertaking activities as investment adviser.

Financial Results and dividend

The financial results for the financial year are shown on page 11.

The directors do not recommend any dividend for the year under review (2015: Nil).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2(a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Independent Auditors

The independent auditors' KPMG have expressed their willingness to continue in office until the next annual meeting.

By order of the Board

**Manogaran Thamothiram
Director**

Date : May 09, 2016

**JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
CORPORATE GOVERNANCE REPORT**

GENERAL INFORMATION

JM Financial Overseas Holdings Private Limited (the "Company") was incorporated on 06th October 2008. The address of the Company's registered office is c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Mauritius. The activities of the Company are that of investment holding and also to act as an Investment Adviser under the Investment Adviser (Restricted) License dated 10th February 2010.

The Company is committed in maintaining high standards of corporate governance through awareness of business ethics and supervision of its management team by the Board of Directors.

THE BOARD OF DIRECTORS

The Board is comprised of directors coming from diverse sectors. Every director has contributed positively to the Board's performance from their professional background and expertise. The Board currently comprises the following four directors.

Directors

Mr. Yacoob Ayoob M H A Ramtoola
Mr P K Choksi
Mr Manogaran Thamothiram
Mr Rajkamal Taposeea

The Board is managing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

Directors' Profile

Mr. Yacoob Ayoob M H A Ramtoola is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and is the Group Managing Partner of BDO Indian Ocean & East Africa (Mauritius, Kenya, Tanzania, Uganda, Madagascar and Seychelles). He also oversees the operations in Africa, the BDO subsidiaries in Seychelles, Comoros and Madagascar and the business development of the office. With over 30 years of experience, he has performed a large number of operational, financial audits and financial advisory services with a portfolio of clients operating in most sectors of the Mauritian and African economy. He is directly responsible for the audit of three sugar companies in Mauritius. He is the partner in charge of the audit of the largest local bank, The Mauritius Commercial Bank and the largest insurance group, the Swan Group. He was granted the Corporate Finance qualification from ICAEW in 2006.

Mr Prashant Choksi is a Bachelor of Commerce (Hons.), University of Bombay and a Law Graduate. He is also a qualified Company Secretary and a Fellow Member of The Institute of Company Secretaries of India, New Delhi. He has more than 3 decades of experience spread across various organizations, viz. M/s. Sharp & Tannan, Khatau Group of Companies, HDFC Ltd. and JM Financial Group of Companies.

He is currently employed with JM Financial Limited and is designated as Group Head – Compliance, Legal & Company Secretary. He holds directorships in various JM Financial Group of Companies. Over a span of 36 years, he has handled various areas of work including compliance, legal, corporate secretarial, finance and accounts. He has vast and varied experience in capital market activities, which includes investment banking, securities broking, portfolio management, depository operations, mutual fund business and other financial services sector businesses. He provides advice in structuring of new products from compliance perspective.

Mr Manogaran Thamothiram has been a Director of Minerva Fiduciary Services (Mauritius) Limited since 2007, is also the Managing Director and is resident in Mauritius. He has more than 25 years of work experience, with 15 years in the financial services industry. Manogaran is a Fellow from the Institute of Chartered Secretaries Administrators (ICSA UK).

Mr Rajkamal Taposeea is a non-executive director of Minerva Fiduciary Services (Mauritius) Limited since 2011 and is resident in Mauritius. He is a Barrister-at-law having over 22 years of experience in the financial industry His work experience was acquired from blue-chip institutions with posting in key financial centres in the world such as New York, Brussels, Luxembourg, Hong-Kong

and Singapore, and more recently as General Manager of the Investment Bank a leading Bank of the Kingdom of Saudi Arabia. In Mauritius, Rajkamal was the first Mauritian Managing Director of Barclays Bank Plc and Regional Managing Director of Standard Bank of Mauritius. He was also the Chairman of Air Mauritius.

Constitution

The amended Constitution of the Company was adopted on 14th October 2014 which is in line with the Mauritius Companies Act 2001.

Board Committees

Currently, no Committees of the Board has been constituted. Due to the size of the Board of Directors, no sub-committees (Audit Committees, The Corporate Governance Committee, Board Risk Committee, Remuneration Committee and the Nomination Committee) have been set up. The Board of Directors collectively consider the measures in respect of the Code of Corporate Governance issues and this is further strengthened by the presence of Independent intermediaries like the Auditors as additional safeguards in meeting this principle.

The main objects and functions of the Board in respect of corporate governance are to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- make recommendations on all aspects of corporate governance and new Board appointments;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and service providers.

Statement of Remuneration Policy

The remuneration payable by the Company to its directors for the financial year ended 31 March 2016 aggregates USD 3,000. None of the Company's directors is holding any shares of the Company.

Identification of key risks for the Company

The Company has an ongoing process for identifying, evaluating and managing the various risks faced by it.

Share capital information

The share capital information has been set out at Note 12 of the annual audited financial statements for the year ended 31 March 2016.

Related party transactions

The related party transactions have been set out at Note 15 of the said financial statements.

Financial risk factors

The financial risk factors have been set out at Note 16 of these financial statements.

Directors and Officers Indemnity

The Company is covered by the Directors and Officers of the JM Financial Group held with HDFC ERGO General Insurance Company Limited.

Code of Ethics, Health and Safety and Social issues

The Board will consider the requirement for the Code of Ethics, Health and Safety and Social issues for the Company at its next Meeting.

Environment

Due to the nature of the activities of the Company, the question of adverse impact on environment does not arise.

Corporate social responsibility and donations

During the financial year ended 31 March 2016, the Company has not engaged in any Corporate Social Responsibility Activities and also has not made any donations.

Auditors' Report and Accounts

The auditors' report is set out on pages 8 and 9, and the statement of profit or loss and other comprehensive income is set out on page 11 of these financial statements.

Audit fees

Audit fees payable to Messrs KPMG for the year ended 31 March 2016 amounts to USD 5,855.

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the financial year 2016.

For and on behalf of the Board

Manogaran Thamothiram
Director

**JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
STATEMENT FROM SECRETARY**

Under section 166 (d) of the Mauritius Companies Act

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the JM Financial Overseas Holdings Private Limited under the Mauritius Companies Act 2001 for the year ended 31 March 2016.

For and on behalf of
Minerva Fiduciary Services (Mauritius) Limited
Company secretary

Date : May 09, 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED

Report on the Financial Statements

We have audited the financial statements of JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED (the "Company"), which comprise the statement of financial position at 31 March 2016 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 March 2016, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 29.

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2(a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements have been prepared, in all material respects, in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2(a) to the financial statements.

Basis of preparation

Without qualifying our opinion, we draw attention to note 2(a) to the financial statements, which describes the basis of accounting. These are the Company's statutory financial statements and have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence. The applicable financial reporting framework is IFRS except for the standard applicable to Consolidated Financial Statements (IFRS 10).

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

KPMG
Ebene, Mauritius

Date : May 09, 2016

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JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 USD	2015 USD
ASSETS			
Non-current assets			
Available-for-sale investments	6 (a)	3,808,204	5,206,150
Investment in subsidiaries	7	7,058,392	5,662,640
Computer and fittings	8	1,836	-
Security deposit	9	1,585	1,500
Total non-current assets		10,870,017	10,870,290
Current assets			
Available-for-sale investments	6 (b)	12,242,397	9,000,000
Loans and advances receivable	10	-	55,000
Prepayments and receivables	11	169,841	167,052
Cash and cash equivalents		1,479,840	3,811,919
Total current assets		13,892,078	13,033,971
Total assets		24,762,095	23,904,261
EQUITY AND LIABILITIES			
Equity			
Share capital	12	12,000,000	12,000,000
Retained earnings		10,223,963	9,748,249
Fair value reserve		2,497,357	2,128,703
Total equity		24,721,320	23,876,952
Current liabilities			
Accruals and other payables	13	40,775	27,309
Borrowings	14	-	-
Total current liabilities		40,775	27,309
Total equity and liabilities		24,762,095	23,904,261

Approved by the Board on May 09, 2016 and signed on its behalf by

Manogaran Thamothisram
Director

Yacoob Ayoob M H A Ramtoola
Director

The notes on pages 14 to 29 form part of these financial statements.

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED TO 31 MARCH 2016

Note	2016 USD	2015 USD
Revenue		
Advisory fees	231,913	331,395
Interest income	1,315,853	1,352,084
Realised gain on disposal of available-for-sale investments	406,642	1,489,590
Dividend income	-	11,609
Bank interest	881	-
	1,955,289	3,184,678
Expenses		
Employee benefits expense	52,615	970
Administration fees	17,640	15,255
Audit fees	5,855	5,300
Bank charges	3,042	3,352
Directors fees	8,000	8,000
Legal and professional fees	28,183	16,579
Licences	4,750	3,850
Interest expense	7,948	65,917
Rent	6,900	6,984
Foreign exchange loss	366	1,837
Travelling and accommodation costs	741	-
Realised loss on disposal of investments in subsidiary	-	76,300
Other expenses	971	953
Depreciation	404	-
Impairment loss of available-for-sale-investments	1,299,507	-
	1,436,922	205,297
Profit before taxation	518,367	2,979,381
Taxation	5 (42,653)	(46,781)
Profit for the year	475,714	2,932,600
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss:</i>		
Change in fair value of available-for-sale investments		
Release of fair value upon disposal of available-for-sale investments	797,125 (428,471)	747,675 (920,685)
Total comprehensive income for the year	844,368	2,759,590

The notes on pages 14 to 29 form part of these financial statements.

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital USD	Retained earnings USD	Fair value reserve USD	Total USD
Balance as at 01 April 2014	12,000,000	6,815,649	2,301,713	21,117,362
<i>Total comprehensive income for the year</i>				
Profit for the year	-	2,932,600	-	2,932,600
<i>Other comprehensive income</i>				
Fair value movement	-	-	747,675	747,675
Release of fair value upon disposal of available for sale investments	-	-	(920,685)	(920,685)
Balance as at 31 March 2015	12,000,000	9,748,249	2,128,703	23,876,952
<i>Total profit and loss for the year</i>				
Profit for the year	-	475,714	-	475,714
<i>Other comprehensive income</i>				
Fair value movement	-	-	797,125	797,125
Release of fair value upon disposal of available- for-sale investments	-	-	(428,471)	(428,471)
Balance as at 31 March 2016	12,000,000	10,223,963	2,497,357	24,721,320

The notes on pages 14 to 29 form part of these financial statements.

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016 USD	2015 USD
Cash flows from operating activities		
Profit before taxation	518,367	2,979,381
Tax paid	(45,150)	(29,586)
Realised loss on disposal of investments in subsidiary	-	76,300
Realised gain on disposal of available-for-sale of investments*	(406,755)	(1,489,590)
Depreciation	404	-
Impairment loss of available-for-sale of investments	1,299,507	-
Interest income	(1,315,853)	(1,352,084)
Dividend income	-	(11,609)
Operating profit before working capital changes	50,520	172,812
Change in prepayments and receivables	55,415	(2,332)
Change in accruals and other payables	15,963	(12,022)
Net cash generated from operating activities	121,898	158,458
Cash flows from investing activities		
Purchase of investments in subsidiaries	(1,395,752)	(549,161)
Purchase of available-for-sale investments	(20,497,608)	(32,478,053)
Redemption of available-for-sale investments	15,000,000	28,500,000
Proceeds from disposal of available-for-sale investments	3,129,059	3,100,483
Proceeds from disposal of investments in subsidiary	-	4,516,451
Deposit security	(85)	(1,500)
Interest income	1,312,649	1,252,508
Computer and fittings	(2,240)	-
Dividend income	-	11,609
Net cash (used in)/ from investing activities	(2,453,977)	4,352,337
Cash flows from financing activities		
Repayment of borrowings	(35,095,388)	(850,000)
Proceeds from borrowings	35,095,388	-
Net cash used in financing activities	-	(850,000)
Net (decrease)/increase in cash and cash equivalents	(2,332,079)	3,660,795
Cash and cash equivalents at the beginning of the year	3,811,919	151,124
Cash and cash equivalents at the end of the year	1,479,840	3,811,919
Cash and cash equivalents consist of:		
Bank balances	1,479,840	3,811,919

Note*: the realised gain on disposal of available-for-sale of investments excludes the loss on disposal of USD 113 arising on the disposal of the fixed coupon notes.

The notes on pages 14 to 29 form part of these financial statements.

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

JM FINANCIAL OVERSEAS HOLDINGS PRIVATE LIMITED (the "Company") was incorporated as a private limited Company in the Republic of Mauritius on 06 October 2008. The address of the Company's registered office is c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Mauritius. The principal activities of the Company are that of investment holding and also to act as an Investment Adviser under the Investment Adviser (Restricted) Licensed on 10th February 2010.

The Company was granted a Category 1 Global Business Licence under the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, it has chosen to retain the United States Dollar (USD) as its reporting currency.

2. Basis of preparation

(a) Statement of compliance

The Company is the holder of a Category 1 Global Business Licence and has two subsidiaries. In accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of a company incorporated outside Mauritius and, in accordance with Section 211 of the Mauritius Companies Act, Content and form of financial statements, these financial statements present fairly the financial position, financial performance and cash flow of the Company. The basis of preparation of these financial statements complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for financial assets which are measured at fair value.

(c) Functional and presentation currency

The Company's financial statements are presented in United States Dollar (USD), which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

3. Changes in accounting policy and disclosures

The Company has adopted the following new and amended IFRS.

Amendment to IAS 24 Related Party Disclosures: Annual improvements to IFRSs 2010-2012 cycle

As per the Amendment to IAS 24, the definition of a related party has been extended to include a management entity that provides key management personnel services to the reporting entity. The amendment specifies that if key management personnel services are provided by a management entity, and then the reporting entity is required to separately disclose the amounts incurred for the provision of key management personnel services that are provided by the management entity.

However, the reporting entity is not required to look through the management entity and disclose compensation paid by the management entity to its employees and directors.

The application of the amendments has resulted in additional disclosures in the financial statements.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for the changes in Note 3.

(a) Financial instruments

The Company classifies non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – Recognition and derecognition

The Company initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – Measurement

Loans and receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loans and receivables comprise of loans and advances receivable, receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Available-for-sale financial assets

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments are recognised in other comprehensive income (OCI) and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(ii) *Non-derivative financial liabilities – Measurement*

Non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities comprise of accruals and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Investment in subsidiaries

A subsidiary is an enterprise which the Company controls. Control is achieved where the Company:

- Has power over the investee;
- Has exposure, or rights to variable returns from involvement with the investee; and
- Has the ability to use power over the investee to affect the amount of the investor's returns.

Investments in subsidiaries are shown at cost, less impairment. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

(c) Computer and fittings

Equipment is stated at historical cost less accumulated depreciation. Cost includes all expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Equipment is depreciated by 33% per annum.

When the carrying amount of an asset is greater than its estimated amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income

(d) Impairment

(i) *Non-derivative financial assets*

Financial assets not classified as at fair value through profit or loss, including an interest in an equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

Financial assets measured at amortised cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

(ii) *Non-financial assets*

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) **Provisions**

A provision is recognised in the statement of profit or loss and other comprehensive income when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

(f) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The Board considers the USD as the currency that most faithfully represents the economic effects of the underlying events, transactions and conditions. The financial statements of the Company are presented USD, which is the Company’s functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments, which are recognised in other comprehensive income.

(g) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or

substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met before revenue recognition.

Dividend income is recognised when the Company's right to receive payment is established. Interest income is accounted for on an accrual basis using an effective rate of interest, if there is reasonable doubt over recoverability of interest, a provision will be made. Other income is accrued on an accrual basis.

(i) Expenses

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(j) New standards, interpretations and amendments to published standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2015, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below.

The Company does not plan to adopt these standards early. These standards will be adopted in the period that they become mandatory unless otherwise indicated:

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business.

Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interest in the joint operation will not be remeasured. As a consequence of these amendments, the Company will amend its accounting policy with effect from 1 April 2016 for acquisitions of interests in a joint operation.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted.

Equity Method in Separate Financial Statements (Amendments to IAS 27)

The amendments allow an entity to apply the equity method in its separate financial statements to account for its investments in subsidiaries, associates and joint ventures.

The amendments to IAS 27 will be adopted by the Company for the first time for its financial reporting period 31 March 2017.

Disclosure Initiative (Amendments to IAS 1)

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments also clarify presentation principles applicable to the order of notes, OCI of equity accounted investees and subtotals presented in the statement of financial position and statement of profit or loss and other comprehensive income.

The amendments to IAS 1 will be adopted by the Company for the first time for its financial reporting period 31 March 2017.

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

The amendment to IFRS 10 Consolidated Financial Statements clarifies which subsidiaries of an investment entity are consolidated instead of being measured at fair value through profit and loss. The amendment also modifies the condition in the general consolidation exemption that requires an entity's parent or ultimate parent to prepare consolidated financial statements. The amendment clarifies that this condition is also met where the ultimate parent or any intermediary parent of a parent entity measures subsidiaries at fair value through profit or loss in accordance with IFRS 10 and not only where the ultimate parent or intermediate parent consolidates its subsidiaries.

The amendment to IFRS 12 Disclosure of Interests in Other Entities requires an entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss in accordance with IFRS 10 to make disclosures required by IFRS 12 relating to investment entities.

The amendment to IAS 28 Investments in Associates and Joint Ventures modifies the conditions where an entity need not apply the equity method to its investments in associates or joint ventures to align these to the amended IFRS 10 conditions for not presenting consolidated financial statements. The amendments introduce relief when applying the equity method which permits a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries.

This amendments will be adopted by the Company for the first time for its financial reporting period 31 March 2017.

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognised in the Company.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted. The directors have not yet assessed the impact of the adoption of this standard on the financial statements.

The following new or amended standards are not expected to have a significant impact on the Company's financial statements on adoption at their respective effective dates:

- IFRS 14 Regulatory Deferral Accounts
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Annual Improvements to IFRSs 2012–2014 Cycle – various standards
- Disclosure Initiative (Amendments to IAS 7)
- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
- IFRS 16 Leases
- IFRS 15 Revenue from Contracts with Customers

5. Taxation

The Company is liable to pay income tax on its net income at the rate of 15% under the provision of the Income Tax Act 1995(as amended). However, it is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and

80% of the Mauritius tax payable in respect of foreign source income tax thus reducing its maximum effective tax rate to 3%. Capital gains from the sales and securities are exempted from Mauritius tax and any dividends paid by the Company to its shareholders are exempt in Mauritius from any withholding tax. Indian companies making distributions are however liable to a Dividend Distribution Tax equivalent to 16.2225% of the dividends distributed with effect from 01 April 2011. The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws and in the tax treaty between India and Mauritius.

A reconciliation of the actual income tax expense based on accounting profit and the actual income tax expense is as follows:

	2016 USD	2015 USD
<i>Current tax expense</i>		
Income tax charge	42,653	46,781
<i>Reconciliation of effective tax</i>		
	USD	USD
Profit before tax	518,367	2,979,381
Income tax @ 15%	77,755	446,907
Income not subject to tax	(61,164)	(224,446)
Expenses not allowed	196,677	11,445
Deemed tax credit	(170,615)	(187,125)
	42,653	46,781
	USD	USD
At the beginning of the year	12,470	-
Tax charge for the year	42,653	46,781
Tax paid during the year through APS	(45,150)	(34,311)
Tax payable for the year	9,973	12,470

6. Available-for-sale investments

The available-for-sale-investments consist of quoted shares and securities.

(a) Quoted investments

	2016 USD	2015 USD
Cost		
At beginning of the year	3,077,447	710,287
Additions	1,497,608	3,978,053
Disposal	(2,722,304)	(1,610,893)
At end of the year	1,852,751	3,077,447
<i>Fair value reserve</i>		
At beginning of the year	2,128,703	2,301,713
Movement during the year	797,125	747,675
Release of fair value upon disposal of investments	(428,471)	(920,685)
Impairment loss during the year	(541,904)	-
At end of the year	1,955,453	2,128,703
Fair value at 31 March	3,808,204	5,206,150

Details of investments held are as follows:

Name of Company	2016 Number	2015 Number
Facebook Inc.	25,000	30,000
ABJA Investment Co Pte Ltd (bonds)	-	8,500
Emirates NBD Tier 1 Ltd (perpetual bonds)	-	18,000
VMware Inc.	18,270	-

During the year, the Company had disposed 5,000 shares held in Facebook Inc for a total consideration of USD 445,184. The Company have also disposed the bonds/ perpetual bonds held in ABJA Investment Co Pte Ltd and Emirates NBD Tier 1 Ltd for an amount of USD 2,683,875. During the year, the Company has received 18,270 shares of VMware Inc. as an underlying of fixed coupons notes upon its maturity.

(b) Unquoted investments classified under current assets

Cost	2016 USD	2015 USD
At beginning of the year	9,000,000	9,000,000
Additions	19,000,000	28,500,000
Disposal	(15,000,000)	(28,500,000)
Impairment during the year	(757,603)	-
At end of the year	12,242,397	9,000,000

The above investments are in fixed coupons notes and are classified under current assets since the maturity date is within 12 months.

7. Investment in subsidiaries

The Company's investments in its subsidiaries are as below:

Cost	2016 USD	2015 USD
At beginning of the year	5,662,640	9,706,230
Additions	1,395,752	549,161
Disposal of investment in subsidiary	-	(4,516,451)
Loss on disposal	-	(76,300)
At end of the year	7,058,392	5,662,640

Details of investments held are as follows:

Name of Company	Number of shares	Amount In USD	% holding	Country of incorporation
JM Financial Singapore Pte. Ltd	5,000,000 (2015-5,000,000) Ordinary shares	3,792,641 (2015-3,792,641)	100	Singapore
	2,100,000 (2015 – 1,400,000) Non redeemable preference shares	1,615,751 (2015 – 1,120,000)	100	

JM Financial Securities Inc.	16,500 (2015 – 7,500) shares	1,650,000 (2015 – 750,000)	100	United States of America
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8. Computer and fittings

	2016 USD	2015 USD
Cost		
At beginning of the year	-	-
Additions	2,240	-
At end of the year	2,240	-
Depreciation		
At beginning of the year	-	-
Movement during the year	(404)	-
At end of the year	(404)	-
Net book value at 31 March	1,836	-

9. Security Deposit

	2016 USD	2015 USD
At the beginning of the year	1,500	-
Movement during the year	85	1,500
At the end of the year	1,585	1,500

The Company has made a deposit on rent and parking, which is refundable at the termination of the agreement.

10. Loans and advances receivable

	2016 USD	2015 USD
Advances receivable	-	55,000
	-	55,000

11. Prepayments and receivables

	2016 USD	2015 USD
Prepayments	10,930	10,637
Interest receivable	158,911	155,707
Other receivable	-	708
	169,841	167,052

12. Share capital

	2016 USD	2015 USD
At beginning of the year	12,000,000	12,000,000
	12,000,000	12,000,000

As at 31 March 2016, the stated capital comprised of 12,000,000 ordinary shares of par value USD 1 each.

The ordinary shares shall be par value shares. They have a right to vote at a meeting of shareholder on any resolutions and on winding up.

13. Accruals and other payables

	2016 USD	2015 USD
Accruals	19,082	8,839
Other payables	11,720	6,000
Tax payable	9,973	12,470
	40,775	27,309

14. Borrowings

	2016 USD	2015 USD
At beginning of the year	-	850,000
Amount received during the year	-	-
Amount repaid during the year	-	(850,000)
At end of the year	-	-

15. Related party transactions

The following are related party transactions and balances at year end:

	2016 USD	2015 USD
Loan from subsidiaries		
PT JM Financial Securities Indonesia		
At beginning of the year	-	850,000
Loan repayment	-	(850,000)
At end of the year	-	-

Minerva Fiduciary Services (Mauritius) Limited ("the Administrator") has been appointed to provide administrative, registrar and secretarial services to the Company. The administration, secretarial services and other fees are paid to the Administrator by the Company in four quarters.

Minerva Fiduciary Services (Mauritius) Limited is considered as a related party since Messrs Manogaran Thamothiram and Rajkamal Taposeea are directors of the Company and also of Minerva.

The resident directors' fees except for Mr M Y Ramtoola are included in the administration, secretarial and other fees and are not distinguished as a separate fee.

Purchase of services		2016 USD	2015 USD
Minerva Fiduciary Services (Mauritius) Limited	Administrator	17,640	15,255
	Administration, other fees		

Director Remuneration

The total remuneration paid to Mr M Y Ramtoola who is a related party for the year ended review was **USD 8,000** (2015 –USD 8,000).

16. Financial Instruments-fair values and risk management

(a) Financial risk management

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company held no derivative instruments during the year ended 31 March 2016.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the financial position date.

The Company's credit risk arises principally from fixed coupon notes, receivables and cash and cash equivalents. The Company's policy is to maintain its cash balance and short term deposits with a reputable banking institution and to monitor the placement of cash and deposit balances on an ongoing basis.

The carrying amount of financial assets represents the maximum exposure. The maximum credit risk at the reporting date was:

	Carrying amount 2016 USD	Carrying Amount 2015 USD
<i>Available-for-sale investments</i>	12,242,397	9,000,000
<i>Other receivables</i>	158,911	211,415
<i>Cash and cash equivalents</i>	1,479,840	3,811,919
	13,881,148	13,023,334

Liquidity risk

Liquidity risk arises when the maturity of assets and liabilities of a company do not match. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is funded by equity and long term borrowings and has sufficient reserves, liquidity risk is deemed to be low.

The following are the Company's contractual maturities of financial liabilities:

2016	Carrying amount USD	Within one Year USD
<i>Non-derivative financial liabilities Accruals and other payables</i>	40,775	40,775
2015	Carrying amount USD	Within one Year USD
<i>Non-derivative financial liabilities Accruals and other payables Market risk</i>	27,309	27,309

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risks arise when future transactions or recognised monetary assets and liabilities are dominated in a currency other than the Company's functional currency.

The Company may invest in some securities denominated in currencies other than USD. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the relevant currencies may change in a manner which has a material effect on the reported values of the Company's assets which are denominated in those relevant currencies. As at the reporting date, the Company continued to monitor the currency risk against the functional currency.

Exposure to currency risk

The currency profile of the Company's assets and liabilities is summarised as follows:

	Financial assets 2016 USD	Financial liabilities 2016 USD	Financial assets 2015 USD	Financial liabilities 2015 USD
SGD	5,408,392	-	4,912,640	-
MUR	2,258	(11,720)	1,626	-
	5,410,650	(11,720)	4,914,266	-

Sensitivity analysis

At 31 March 2016, if exchange rate has strengthen/weaken by 5% against the following currencies, the results would be as follows:

	Increase/ decrease in foreign exchange rates	Increase/ (decrease) in profit after tax
	2016 %	2016 USD
SGD	5	229,857/(229,857)
MUR	5	(402)/402

	Increase/ decrease in foreign exchange rates 2015 %	Increase/ (decrease) in profit after tax 2015 USD
SGD	5	208,787/(208,787)
IDR	5	69/(69)

Interest rate risk

The Company's financial assets and liabilities are fixed rate instruments and interest bearing instruments. As a result the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Profile

The Company's interest rate risk arises principally from fixed coupon notes; which are fixed rate instrument. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

Fixed rate instruments	2016 USD	2015 USD
Financial assets	12,242,397	11,739,700

Sensitivity analysis

A change in the interest rate will not have a significant impact on the profit or loss since the Company does not have variable rate instruments.

Price risk

The Company's quoted investments are susceptible to price risk arising from uncertainties in future prices of the investments. The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date.

If prices for the quoted investments had been 5% higher/lower, total comprehensive income for the year 31 March 2016 would have increased/ (decreased) by **USD 190,410/ (190,410)** (2015- USD (123,323)/123,323).

	Available for sale investments 2016 USD	Increase / (decrease) in comprehensive income for the year 2016 USD
Before sensitivity analysis	3,808,204	190,410/(190,410)
After sensitivity analysis (higher / lower)	3,998,614/3,617,794	
	Available for sale investments 2015 USD	Increase / (decrease) in comprehensive income for the year 2015 USD
Before sensitivity analysis	2,466,450	123,323/(123,323)
After sensitivity analysis (higher / lower)	2,589,773/2,343,128	

(b) Accounting classifications and fair values

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by their hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

2016	Carrying amount				Fair value			
	Loans and receivables	Available-for-sale investments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair values								
Available-for-sale investments	-	16,050,601	-	16,050,601	3,808,204	12,242,397	-	16,050,601
Financial assets not measured at fair value								
Trade and other receivables	158,911	-	-	158,911	-	-	158,911	158,911
Cash and cash equivalents	1,479,840	-	-	1,479,840	-	-	1,479,840	1,479,840
	1,638,751	16,050,601	-	17,689,352	3,808,204	12,242,397	1,638,751	17,689,352
Financial liabilities not measured at fair value								
Accruals and other payables	-	-	40,775	40,775	-	-	40,775	40,775
	-	-	40,775	40,775	-	-	40,775	40,775

2015	Carrying amount				Fair value			
	Loans and receivables	Available-for-sale investments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Available-for-sale investments	-	14,206,150	-	14,206,150	2,466,450	11,739,700	-	14,206,150

Financial assets not measured at fair value								
Trade and other receivables	211,415	-	-	211,415	-	-	211,415	211,415
Cash and cash equivalents	3,811,919	-	-	3,811,919	-	-	3,811,919	3,811,919
	4,023,334	14,206,150	-	18,229,484	2,466,450	11,739,700	4,023,334	18,229,484
Financial liabilities not measured at fair value								
Accruals and other payables	-	-	27,309	27,309	-	-	27,309	27,309
	-	-	27,309	27,309	-	-	27,309	27,309

(c) Measurement of fair values – Valuation techniques and significant unobservable input

The following table shows the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable input used.

Financial Instruments measured at fair values

Type	Valuation Techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies.	N/A	N/A
Fixed coupons notes	Market comparison technique: The fair values are on broker quotes. Similar contracts are traded in an active market and the quoted reflect the actual transactions in similar instruments.	N/A	N/A

17. Capital risk management

The Company's objectives when managing capital are to safeguard its ability and that of its subsidiaries to ability continue as a going concern in order to provide returns and value for its shareholder. The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The Company is a holder of an Investment Adviser (Restricted) Licence; it is required to maintain a minimum unimpaired capital of USD equivalent to MUR 500,000. The Company complied with this requirement as at 31 March 2016.

As at 31 March 2016, the Company had no borrowings (2015 – USD Nil).

18. Holding Company

The holding company of JM Financial Overseas Holdings Private Limited is JM Financial Institutional Securities Limited (formerly JM Financial Institutional Securities Private Limited), a company incorporated in India. Its ultimate holding Company is JM Financial Limited, a company incorporated in India.